



Daniel N. Zinman, Esq.  
(212) 661-2900 ext. 4110  
(212) 661-9397 (fax)  
dzinman@kandfilp.com

January 7, 2022

**Via ECF &  
Electronic Mail (Nhl Hearings@nyeb.uscourts.gov)**

Hon. Nancy Hershey Lord, U.S.B.J.  
U.S. Bankruptcy Court, E.D.N.Y.  
Conrad B. Duberstein, U.S. Courthouse  
271-C Cadman Plaza East  
Courtroom 3577  
Brooklyn, New York 11201

**Re: 203-205 North 8<sup>th</sup> Street Loft LLC  
BK Case No. 20-40793-nhl**

Dear Judge Lord:

This firm is counsel to secured creditors, 203-205 N 8<sup>th</sup> Street LLC, North 8<sup>th</sup> Investor LLC and 3052 Brighton 1<sup>st</sup> Street LLC (collectively, the "Proponents"), in the above-referenced matter. I write to you concerning the *Proponents' Motion for Entry of an Order Amending Bid Procedures for the Sale of the Debtor's Real Property and Authorizing Bid Protections for Stalking Horse Bidder Pursuant to Bankruptcy Code Sections 105(a), 363, 1123 and Bankruptcy Rules 2002, 6004 and 6006* [ECF No. 167] (the "Motion").

Since the last hearing on the Motion, the Broker has continued to market the Property and we have had extensive discussions with the Stalking Horse Bidder.<sup>1</sup> Unfortunately, the Stalking Horse Bidder does not wish to proceed with its stalking horse bid with the modifications of its bid your Honor required at the hearing, although it reserves the right to submit a qualifying bid and participate at an auction. As such, the Proponents would like to withdraw the portion of the Motion that relates to the Stalking Horse Bidder.

Given the passage of time, however, the Proponents still require certain modifications to the Bid Procedures, largely in line with the remaining requests in the Motion. Specifically, the Proponents would request entry of an order that provides that: (a) the Bid Deadline is now January 31, 2022; (b) the Auction, if necessary, shall take place on February 3, 2022; and (c) the Sale Approval Hearing shall be adjourned to a date following the date of the Auction that is a mutually convenient.

In addition, currently the Bid Procedures requires \$12,000,000.00 plus the Buyer's Premium (i.e., the Broker's commission amount) as a minimum qualifying bid. Given the Broker's

---

<sup>1</sup> All capitalized terms not defined herein shall have the definition set forth in the Motion.

Hon. Nancy Hershey Lord, U.S.B.J.  
United States Bankruptcy Court  
January 7, 2022  
Page 2

efforts to date and the amount of the now withdrawn Stalking Horse Bid, we would like to reduce the minimum amount of the qualifying bid to \$10,000,000.00 plus the Buyer's Premium.

Lastly, in light of your Honor's comments at the last hearing, the Proponents would agree to place an ad in the New York Times advertising the sale. We look forward to discussing the foregoing at the adjourned hearing on the Motion on January 11, 2022.

Respectfully,

/s/Daniel N. Zinman, Esq.  
Daniel N. Zinman, Esq.

*Counsel to 203-205 N 8<sup>th</sup> Street LLC,  
North 8<sup>th</sup> Investor LLC and 3052 Brighton  
1<sup>st</sup> Street LLC*

CC: All parties via ECF